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SENATE BILL 524

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE TELECOMMUNICATIONS SATELLITE EQUIPMENT FOR NEW MEXICO HIGHLANDS UNIVERSITY IN SAN MIGUEL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS. --The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five hundred forty-nine thousand dollars (\$549,000) when the board of regents of New Mexico highlands university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

Underscored material = new
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1 board that the project has been developed sufficiently to
2 justify the issuance and that the project can proceed to
3 contract within a reasonable time. The state board of finance
4 shall further take the appropriate steps necessary to comply
5 with the Internal Revenue Code of 1986, as amended. The
6 proceeds from the sale of the bonds are appropriated to the
7 board of regents of New Mexico highlands university for the
8 purpose of purchasing telecommunications satellite equipment to
9 interconnect certain public school districts and post-secondary
10 educational institutions with New Mexico highlands university
11 located in San Miguel county. Any unexpended or unencumbered
12 balance remaining at the end of fiscal year 2000 shall revert to
13 the severance tax bonding fund. If the board of regents of New
14 Mexico highlands university has not certified the need for the
15 issuance of the bonds by the end of fiscal year 1999, the
16 authorization provided in this section shall be void.

17 Section 2. EMERGENCY. --It is necessary for the public
18 peace, health and safety that this act take effect immediately.

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